

Maryborough Market Update

1st Half 2024



OVERVIEW

In Q1 2024, Maryborough* (which in this report includes Maryborough, Tinana, Granville, Maryborough West, Oakhurst); recorded a median house price of \$412,500. This represents annual (Q1 2023 – Q1 2024) growth of 13.0%, and a quarterly (Q4 2023 – Q1 2024) growth of 0.6%. House sales decreased annually and quarterly, with Q1 2024 recording the lowest number (101 sales). There is an undersupply of houses, which has created a buffer against higher interest rates. That said the median price growth rate on a quarterly basis is slower, creating a slightly more affordable market and ideal opportunity for first home buyers.

CHANGE FROM LAST YEAR HALF YEAR



HOUSE SALES	↓	↓
HOUSE MEDIAN PRICE	↑	↑
HOUSE RENTAL PRICE	↑	↑

MARKET CONDITIONS



SALES

\$413K

MEDIAN PRICE
Q1 2024



57

AVERAGE DAYS
ON MARKET Q1 2024



RENTALS

\$475

MEDIAN PRICE
Q1 2024



20

AVERAGE DAYS
ON MARKET Q1 2024

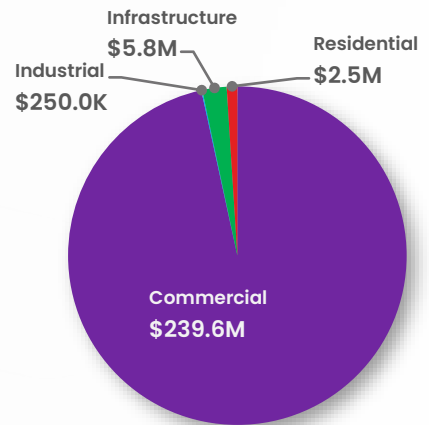
MARKET HOUSE PRICE COMPARISON

Suburbs	2022	2023	2024*	2022-2024* % Growth
Granville	\$350,000	\$375,000	\$407,500	16.4%
Maryborough	\$345,000	\$379,000	\$412,500	19.6%
Maryborough West	\$500,000	\$417,500	\$685,000	37.0%
Oakhurst	\$650,000	\$680,000	\$615,000	-5.4%
Tinana	\$460,000	\$570,000	\$470,000	2.2%



FUTURE DEVELOPMENTS

Maryborough will see approximately **\$248.1M of new projects commencing in 2024 – 2025.**



These projects will stimulate economic growth and create local job opportunities in Maryborough. This will have a spill-over impact on the real estate market, in the form of higher demand for housing.

A key commercial project is Prescare Health & Aged Care Hub (\$200.0M). This will construct an integrated aged care facility with independent living units, residential care, respite centre & central facility building. This will attract a new demographic to the area, as well as create local jobs.

There is only one residential project planned for construction between 2024-2025, 326 Pallas Street Units, due to add 4 units to market.

Residential projects planned in the area will add units only, thus stand-alone houses and townhouses will continue to be undersupplied. Thus, house prices will most likely continue to increase for the rest of 2024.



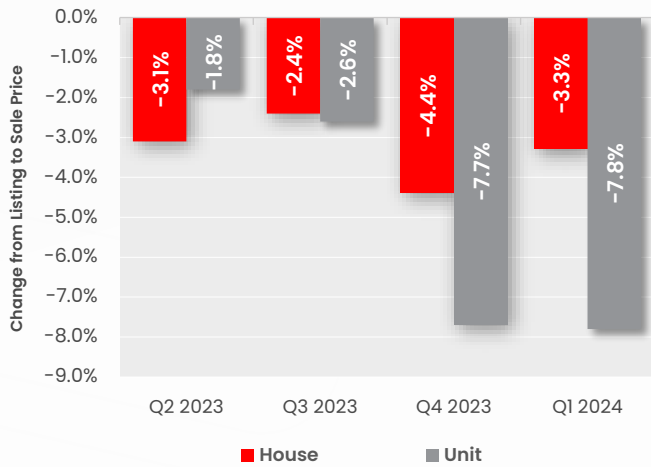
**4 Units/
Apartments**



AVERAGE VENDOR DISCOUNT*

Average vendor discount reflects the average percentage difference between the first list price and final sold price. A lower percentage difference (closer to 0.0%) suggests that buyers are willing to purchase close to the first asking price of a property.

Average vendor discounts between Q2 2023 and Q1 2024 have remained relatively stable at -3.3% for houses and widened to -7.8% for units. The market continues to be more favourable for buyers, especially in the unit market, as the past 6 months recorded the highest discount. Now is the ideal time for buyers to enter the market.

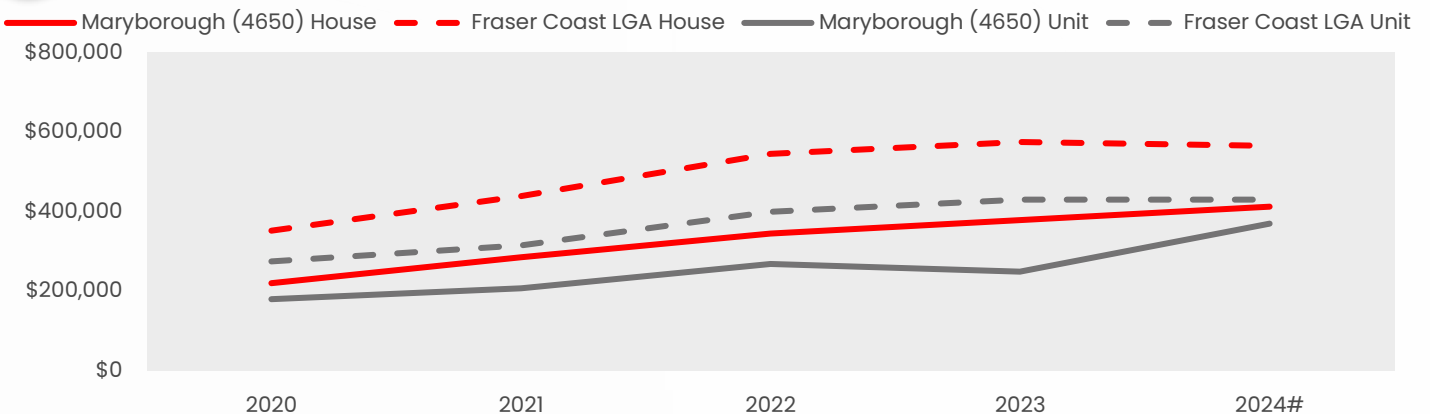


The suburb of Maryborough has historically offered a more affordable option compared to the wider Fraser Coast Local Government Area (LGA), in both house and unit median prices for the past 5 years. 2024# saw the trend continue, even with the LGA seeing a slower price growth.

The dominant proportion of houses sold in Maryborough* in 2023 and 2024# moved from 2022's more affordable price bracket of \$250,000 - \$349,999 (32.7%) to the middle-price bracket of \$350,000 - \$449,999 (34.6%). This is in line with median price growth for houses. Furthermore, the premium market of \$550,000+ has also increased, from 13.9% to 19.6%. Thus, owners can benefit from their investment. The most affordable price of less than \$249,999 (4.2% in 2023-2024#) is still available, however buyers need to act fast.



MARKET COMPARISON

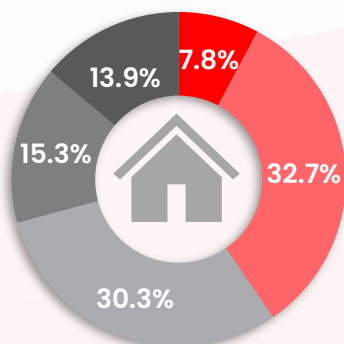


The market comparison graph provides a comparative trend for median price of houses and units over the past 5 years. The main LGA chosen was based on their proximity to the main suburb analysed, which is Maryborough.



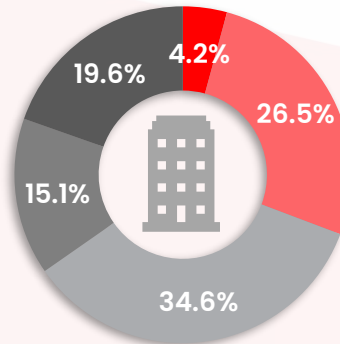
PRICE BREAKDOWN 2023-2024#

HOUSES SOLD - 2022



- Less than \$249,999
- \$250,000 to \$349,999
- \$350,000 to \$449,999
- \$450,000 to \$549,999
- \$550,000 and above

HOUSES SOLD - 2023/24



- Less than \$249,999
- \$250,000 to \$349,999
- \$350,000 to \$449,999
- \$450,000 to \$549,999
- \$550,000 and above



RENTAL GROWTH 2024€

House rental yields in Maryborough* was 4.9% as of March 2024, higher than the Fraser Coast LGA (4.3%) and Brisbane Metro (3.5%). This was paired with a 5.6% increase in median house rental price in the past 12 months, at \$475 per week, and a -36.7% decrease (to 38 rentals) in the number of housed rented. Thus, there is an undersupplied rental market in Maryborough*, which is good news to investors.

4+ bedroom houses have provided investors with +8.8% rental growth annually, achieving a median rent of \$520 per week.

Maryborough* recorded a vacancy rate of 0.4% in March 2024, below the Fraser Coast LGA average (0.7%) and Brisbane Metro (1.0%). Vacancy rates have remained stable in the past 12 months, indicating a tight and stable rental market. A 0.4% vacancy rate is significantly lower than the Real Estate Institute of Australia's healthy benchmark of 3.0%, which suggests quicker occupancy of properties. This suggests a conducive and sustainable environment for investors, even if the median house sale price (thus entry price) has increased in the past 12 months.

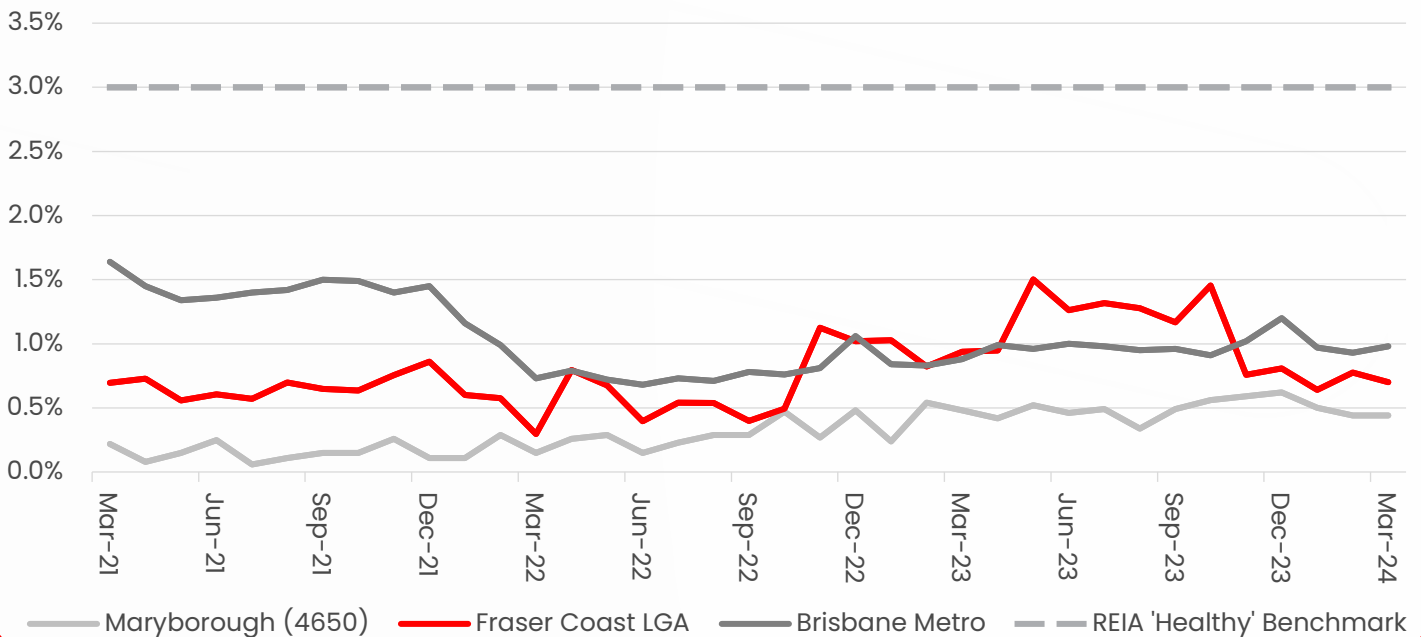
2 BEDROOMS
+5.9%

3 BEDROOMS
+7.1%

4 BEDROOMS
+8.8%



RENTAL VACANCY RATES 2024



RENTAL YIELD 2024§



4.9%

Maryborough*



4.3%

Fraser Coast LGA



3.5%

Brisbane Metro



3.7%

Maryborough*



4.8%

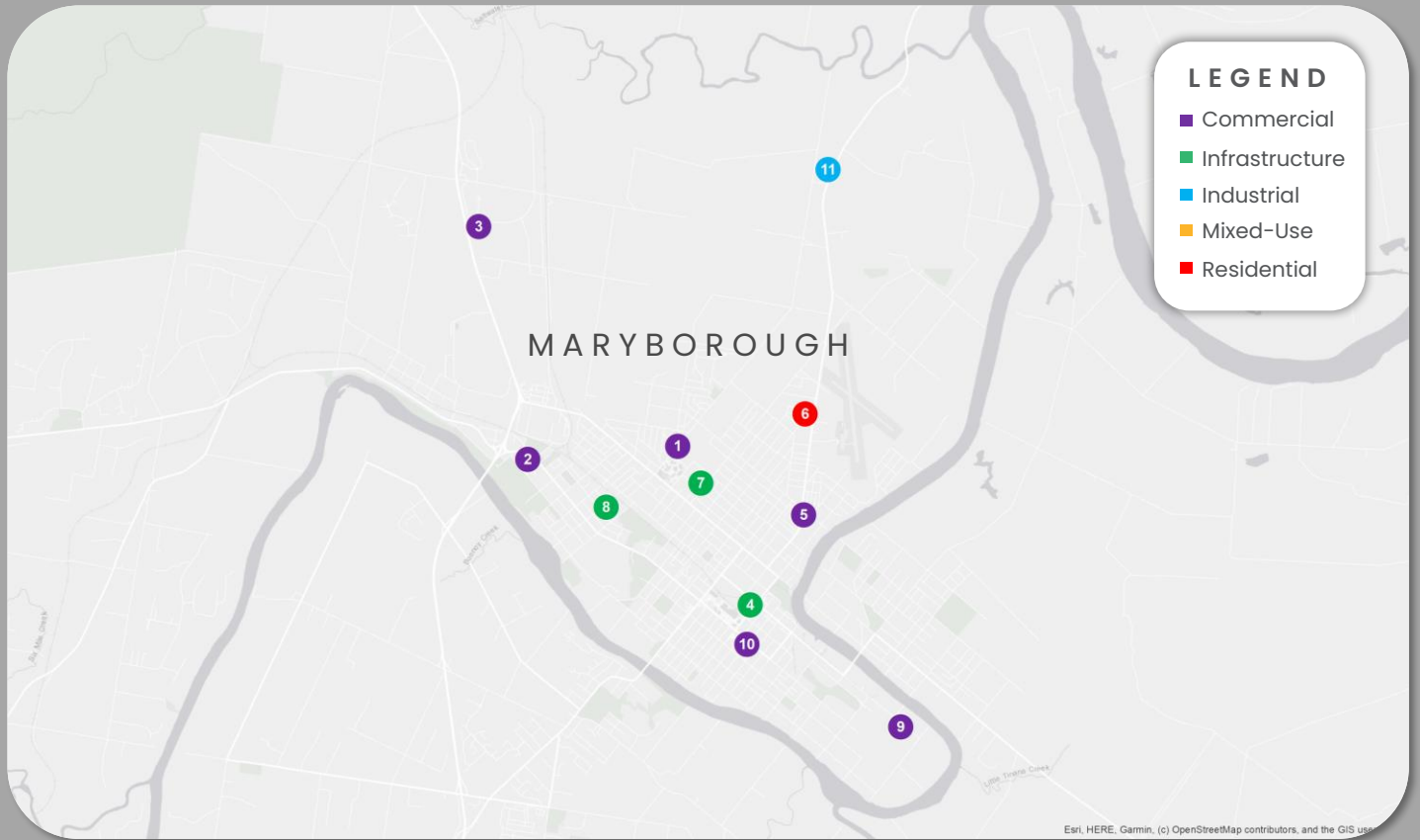
Fraser Coast LGA



5.0%

Brisbane Metro

PROJECT DEVELOPMENT MAP 2024-2025^A



#	Project [£]	Type	Estimated Value ^µ	Commence Date ^ψ
1	Prescare Health & Aged Care Hub	Commercial	\$200,000,000	2025-08-01
2	612 Alice Street Units & Short-Term Accommodation Stages 1-4	Commercial	\$30,000,000	2025-02-06
3	Industrial Avenue Transport Depot	Commercial	\$5,000,000	2024-12-11
4	Maryborough Police Station (State Government)	Infrastructure	\$4,000,000	2025-01-01
5	Bp Service Station Maryborough Mixed Use Development	Commercial	\$4,000,000	2024-12-25
6	326 Pallas Street Units (4 units)	Residential	\$2,500,000	2024-11-01
7	Maryborough West State School Entrance & Stormwater Management Upgrade (State Government)	Infrastructure	\$1,000,000	2024-04-26
8	18 Carlisle Street Units (Local Government)	Infrastructure	\$750,000	2025-01-09
9	Kent Street Workshop	Commercial	\$300,000	2025-05-02
10	Advance Tyres Maryborough Vehicle Repair & Tyre Fitting Facility Extensions	Commercial	\$300,000	2025-01-22
11	Ezy Build	Industrial	\$250,000	2024-01-22

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Our research services span over every suburb, LGA, and state within Australia; captured in a variety of standard and customised products, and include:

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- Market analysis including profiling and trends
- Primary qualitative and quantitative research
- Demographic and target market analysis
- Geographic information mapping
- Project analysis including product and pricing recommendations
- Rental and investment return analysis

OUR KNOWLEDGE

Access to accurate and objective research is the foundation of all good property decisions.

OUR PEOPLE

Our research team is made up of highly qualified researchers who focus solely on property analysis.



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REFERENCES

* Maryborough sales market data and key indicators encapsulates aggregate property market conditions within the suburbs of Maryborough, Tinana, Granville, Maryborough West, Oakhurst.

** Estimated values are based on construction value provided by the relevant data authority and does not reflect commercial and/or re-sale value.

2024 encapsulates sales transactions for Q1 (01/01/2024 – 31/03/2024) only, other years encapsulates sales transactions for the full year (i.e 01/01 to 31/12 of the relevant year).

€ Annual rental growth is a comparison between Q1 2023 (01/01/2023 – 31/03/2023) and Q1 2024 (01/01/2024 – 31/03/2024) house median rent figures.

¥ Maryborough rental market data encapsulates aggregate property conditions within the postcode of 4650.

§ Rental yields shown are as reported as of March 2024.

▲ Project development map showcases a sample of upcoming projects only, due to accuracy of addresses provided by the data provider for geocoding purposes.

£ Projects refers to the top developments within the suburb of Maryborough.

µ Estimated value is the value of construction costs provided by relevant data authority, it does not reflect the project's sale/commercial value.

ψ Commencement date quoted for each project is an approximate only, as provided by the relevant data authority, PRD does not hold any liability to the exact date.

Source: APM Pricfinder, Cordell Connect database, SQM Research, Esri ArcGIS.

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